Office of the Superintendent of Bankruptcy Canada

An Agency of Industry Canada

Bureau du surintendant des faillites Canada

Un organisme d'Industrie Canada

Insolvency Statistics in Canada

March 2012

Canada

OSB • BSF

Protecting the Integrity of the Insolvency System

Protéger l'intégrité du système d'insolvabilité

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Definitions

Consumer: An individual with more than 50 percent of total liabilities related to consumer goods and services.

Business: Any commercial entity or organization other than an individual, or an individual who has incurred 50 percent or more of total liabilities as a result of operating a business.

Bankruptcy: The state of a consumer or a business that has made an assignment in bankruptcy or against whom a bankruptcy order has been made.

Proposal: An offer to creditors to settle debts under conditions other than the existing terms. A proposal is a formal agreement under the *Bankruptcy and Insolvency Act*.

NAICS: North American Industry Classification System.

Note: Monthly statistics for insolvency volumes tend to vary widely. Quarterly and annual statistics can be more indicative of the evolution of insolvency volumes.

Table 1: Total Insolvencies

	Volume			% Change		12-Month Period Ending		
	March 2012	February 2012	March 2011	Feb. 2012 to Mar. 2012	Mar. 2011 to Mar. 2012	03-31-2012	03-31-2011	% Change
Newfoundland and Labrador	**164**	**154**	**242**	**6.5**	**-32.2**	**1,992**	**2,424**	**-17.8**
Bankruptcies	156	143	226	9.1	-31.0	1,868	2,280	-18.1
Proposals	8	11	16	-27.3	-50.0	124	144	-13.9
Prince Edward Island	**43**	**55**	**86**	**-21.8**	**-50.0**	**602**	**644**	**-6.5**
Bankruptcies	38	44	77	-13.6	-50.6	489	575	-15.0
Proposals	5	11	9	-54.5	-44.4	113	69	63.8
Nova Scotia	**408**	**404**	**521**	**1.0**	**-21.7**	**4,492**	**5,287**	**-15.0**
Bankruptcies	312	299	412	4.3	-24.3	3,521	4,256	-17.3
Proposals	96	105	109	-8.6	-11.9	971	1,031	-5.8
New Brunswick	**379**	**337**	**321**	**12.5**	**18.1**	**3,790**	**3,694**	**2.6**
Bankruptcies	288	244	258	18.0	11.6	3,015	3,088	-2.4
Proposals	91	93	63	-2.2	44.4	775	606	27.9
Quebec	**3,544**	**3,389**	**3,599**	**4.6**	**-1.5**	**37,824**	**39,642**	**-4.6**
Bankruptcies	2,348	2,328	2,541	0.9	-7.6	26,855	29,216	-8.1
Proposals	1,196	1,061	1,058	12.7	13.0	10,969	10,426	5.2
Ontario	**4,488**	**4,254**	**5,310**	**5.5**	**-15.5**	**51,277**	**57,066**	**-10.1**
Bankruptcies	2,197	2,028	2,698	8.3	-18.6	26,197	32,350	-19.0
Proposals	2,291	2,226	2,612	2.9	-12.3	25,080	24,716	1.5
Manitoba	**171**	**162**	**241**	**5.6**	**-29.0**	**2,108**	**2,665**	**-20.9**
Bankruptcies	112	106	171	5.7	-34.5	1,470	1,964	-25.2
Proposals	59	56	70	5.4	-15.7	638	701	-9.0
Saskatchewan	**193**	**153**	**233**	**26.1**	**-17.2**	**2,132**	**2,403**	**-11.3**
Bankruptcies	112	86	149	30.2	-24.8	1,297	1,543	-15.9
Proposals	81	67	84	20.9	-3.6	835	860	-2.9
Alberta	**933**	**827**	**963**	**12.8**	**-3.1**	**10,249**	**11,114**	**-7.8**
Bankruptcies	587	558	706	5.2	-16.9	7,003	8,298	-15.6
Proposals	346	269	257	28.6	34.6	3,246	2,816	15.3
British Columbia	**1,105**	**1,110**	**1,144**	**-0.5**	**-3.4**	**11,955**	**12,769**	**-6.4**
Bankruptcies	699	726	828	-3.7	-15.6	7,976	9,628	-17.2
Proposals	406	384	316	5.7	28.5	3,979	3,141	26.7
Northwest Territories	**10**	**4**	**6**	**150.0**	**66.7**	**50**	**48**	**4.2**
Bankruptcies	5	4	4	25.0	25.0	35	31	12.9
Proposals	5	0	2	--	150.0	15	17	-11.8
Yukon	**1**	**2**	**4**	**-50.0**	**-75.0**	**32**	**43**	**-25.6**
Bankruptcies	1	2	3	-50.0	-66.7	28	37	-24.3
Proposals	0	0	1	--	-100.0	4	6	-33.3
Nunavut	**0**	**1**	**1**	**-100.0**	**-100.0**	**6**	**5**	**20.0**
Bankruptcies	0	0	1	--	-100.0	4	5	-20.0
Proposals	0	1	0	-100.0	--	2	0	--
Canada	**11,439**	**10,852**	**12,671**	**5.4**	**-9.7**	**126,509**	**137,804**	**-8.2**
Bankruptcies	**6,855**	**6,568**	**8,074**	**4.4**	**-15.1**	**79,758**	**93,271**	**-14.5**
Proposals	**4,584**	**4,284**	**4,597**	**7.0**	**-0.3**	**46,751**	**44,533**	**5.0**

Table 2: Insolvencies Filed by Consumers

	Volume			% Change		12-Month Period Ending		
	March 2012	February 2012	March 2011	Feb. 2012 to Mar. 2012	Mar. 2011 to Mar. 2012	03-31-2012	03-31-2011	% Change
Newfoundland and Labrador	**160**	**153**	**236**	**4.6**	**-32.2**	**1,969**	**2,396**	**-17.8**
Bankruptcies	152	142	220	7.0	-30.9	1,847	2,254	-18.1
Proposals	8	11	16	-27.3	-50.0	122	142	-14.1
Prince Edward Island	**40**	**51**	**84**	**-21.6**	**-52.4**	**578**	**624**	**-7.4**
Bankruptcies	35	40	75	-12.5	-53.3	470	561	-16.2
Proposals	5	11	9	-54.5	-44.4	108	63	71.4
Nova Scotia	**401**	**391**	**505**	**2.6**	**-20.6**	**4,394**	**5,106**	**-13.9**
Bankruptcies	306	288	396	6.3	-22.7	3,441	4,104	-16.2
Proposals	95	103	109	-7.8	-12.8	953	1,002	-4.9
New Brunswick	**377**	**328**	**316**	**14.9**	**19.3**	**3,725**	**3,622**	**2.8**
Bankruptcies	286	237	255	20.7	12.2	2,963	3,029	-2.2
Proposals	91	91	61	0.0	49.2	762	593	28.5
Quebec	**3,368**	**3,214**	**3,376**	**4.8**	**-0.2**	**35,726**	**37,543**	**-4.8**
Bankruptcies	2,229	2,195	2,386	1.5	-6.6	25,323	27,680	-8.5
Proposals	1,139	1,019	990	11.8	15.1	10,403	9,863	5.5
Ontario	**4,333**	**4,140**	**5,105**	**4.7**	**-15.1**	**49,706**	**55,300**	**-10.1**
Bankruptcies	2,078	1,938	2,539	7.2	-18.2	24,960	30,902	-19.2
Proposals	2,255	2,202	2,566	2.4	-12.1	24,746	24,398	1.4
Manitoba	**165**	**155**	**231**	**6.5**	**-28.6**	**2,038**	**2,593**	**-21.4**
Bankruptcies	108	102	164	5.9	-34.1	1,413	1,907	-25.9
Proposals	57	53	67	7.5	-14.9	625	686	-8.9
Saskatchewan	**181**	**144**	**211**	**25.7**	**-14.2**	**1,987**	**2,257**	**-12.0**
Bankruptcies	103	81	139	27.2	-25.9	1,193	1,449	-17.7
Proposals	78	63	72	23.8	8.3	794	808	-1.7
Alberta	**908**	**789**	**935**	**15.1**	**-2.9**	**9,910**	**10,700**	**-7.4**
Bankruptcies	568	533	680	6.6	-16.5	6,753	7,947	-15.0
Proposals	340	256	255	32.8	33.3	3,157	2,753	14.7
British Columbia	**1,076**	**1,077**	**1,124**	**-0.1**	**-4.3**	**11,688**	**12,525**	**-6.7**
Bankruptcies	680	702	813	-3.1	-16.4	7,773	9,426	-17.5
Proposals	396	375	311	5.6	27.3	3,915	3,099	26.3
Northwest Territories	**10**	**4**	**5**	**150.0**	**100.0**	**50**	**45**	**11.1**
Bankruptcies	5	4	4	25.0	25.0	35	31	12.9
Proposals	5	0	1	--	400.0	15	14	7.1
Yukon	**1**	**2**	**4**	**-50.0**	**-75.0**	**31**	**41**	**-24.4**
Bankruptcies	1	2	3	-50.0	-66.7	27	37	-27.0
Proposals	0	0	1	--	-100.0	4	4	0.0
Nunavut	**0**	**1**	**1**	**-100.0**	**-100.0**	**6**	**5**	**20.0**
Bankruptcies	0	0	1	--	-100.0	4	5	-20.0
Proposals	0	1	0	-100.0	--	2	0	--
Canada	**11,020**	**10,449**	**12,133**	**5.5**	**-9.2**	**121,808**	**132,757**	**-8.2**
Bankruptcies	**6,551**	**6,264**	**7,675**	**4.6**	**-14.6**	**76,202**	**89,332**	**-14.7**
Proposals	**4,469**	**4,185**	**4,458**	**6.8**	**0.2**	**45,606**	**43,425**	**5.0**

Table 3: Insolvencies Filed by Businesses

	Volume			% Change		12-Month Period Ending		
	March 2012	February 2012	March 2011	Feb. 2012 to Mar. 2012	Mar. 2011 to Mar. 2012	03-31-2012	03-31-2011	% Change
Newfoundland and Labrador	**4**	**1**	**6**	**300.0**	**-33.3**	**23**	**28**	**-17.9**
Bankruptcies	4	1	6	300.0	-33.3	21	26	-19.2
Proposals	0	0	0	--	--	2	2	0.0
Prince Edward Island	**3**	**4**	**2**	**-25.0**	**50.0**	**24**	**20**	**20.0**
Bankruptcies	3	4	2	-25.0	50.0	19	14	35.7
Proposals	0	0	0	--	--	5	6	-16.7
Nova Scotia	**7**	**13**	**16**	**-46.2**	**-56.3**	**98**	**181**	**-45.9**
Bankruptcies	6	11	16	-45.5	-62.5	80	152	-47.4
Proposals	1	2	0	-50.0	--	18	29	-37.9
New Brunswick	**2**	**9**	**5**	**-77.8**	**-60.0**	**65**	**72**	**-9.7**
Bankruptcies	2	7	3	-71.4	-33.3	52	59	-11.9
Proposals	0	2	2	-100.0	-100.0	13	13	0.0
Quebec	**176**	**175**	**223**	**0.6**	**-21.1**	**2,098**	**2,099**	**0.0**
Bankruptcies	119	133	155	-10.5	-23.2	1,532	1,536	-0.3
Proposals	57	42	68	35.7	-16.2	566	563	0.5
Ontario	**155**	**114**	**205**	**36.0**	**-24.4**	**1,571**	**1,766**	**-11.0**
Bankruptcies	119	90	159	32.2	-25.2	1,237	1,448	-14.6
Proposals	36	24	46	50.0	-21.7	334	318	5.0
Manitoba	**6**	**7**	**10**	**-14.3**	**-40.0**	**70**	**72**	**-2.8**
Bankruptcies	4	4	7	0.0	-42.9	57	57	0.0
Proposals	2	3	3	-33.3	-33.3	13	15	-13.3
Saskatchewan	**12**	**9**	**22**	**33.3**	**-45.5**	**145**	**146**	**-0.7**
Bankruptcies	9	5	10	80.0	-10.0	104	94	10.6
Proposals	3	4	12	-25.0	-75.0	41	52	-21.2
Alberta	**25**	**38**	**28**	**-34.2**	**-10.7**	**339**	**414**	**-18.1**
Bankruptcies	19	25	26	-24.0	-26.9	250	351	-28.8
Proposals	6	13	2	-53.8	200.0	89	63	41.3
British Columbia	**29**	**33**	**20**	**-12.1**	**45.0**	**267**	**244**	**9.4**
Bankruptcies	19	24	15	-20.8	26.7	203	202	0.5
Proposals	10	9	5	11.1	100.0	64	42	52.4
Northwest Territories	**0**	**0**	**1**	**--**	**-100.0**	**0**	**3**	**-100.0**
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	1	--	-100.0	0	3	-100.0
Yukon	**0**	**0**	**0**	**--**	**--**	**1**	**2**	**-50.0**
Bankruptcies	0	0	0	--	--	1	0	--
Proposals	0	0	0	--	--	0	2	-100.0
Nunavut	**0**	**0**	**0**	**--**	**--**	**0**	**0**	**--**
Bankruptcies	0	0	0	--	--	0	0	--
Proposals	0	0	0	--	--	0	0	--
Canada	**419**	**403**	**538**	**4.0**	**-22.1**	**4,701**	**5,047**	**-6.9**
Bankruptcies	**304**	**304**	**399**	**0.0**	**-23.8**	**3,556**	**3,939**	**-9.7**
Proposals	**115**	**99**	**139**	**16.2**	**-17.3**	**1,145**	**1,108**	**3.3**

Table 4: Insolvencies by NAICS Economic Sector, Canada

	Volume			% Change		12-Month Period Ending		
	March 2012	February 2012	March 2011	Feb. 2012 to Mar. 2012	Mar. 2011 to Mar. 2012	03-31-2012	03-31-2011	% Change
Agriculture, Forestry, Fishing and Hunting	**6**	**13**	**20**	**-53.8**	**-70.0**	**122**	**142**	**-14.1**
Bankruptcies	6	11	13	-45.5	-53.8	89	99	-10.1
Proposals	0	2	7	-100.0	-100.0	33	43	-23.3
Mining and Oil and Gas Extraction	**0**	**0**	**1**	**--**	**-100.0**	**19**	**46**	**-58.7**
Bankruptcies	0	0	1	--	-100.0	13	30	-56.7
Proposals	0	0	0	--	--	6	16	-62.5
Utilities	**1**	**0**	**3**	**--**	**-66.7**	**15**	**8**	**87.5**
Bankruptcies	1	0	2	--	-50.0	11	7	57.1
Proposals	0	0	1	--	-100.0	4	1	300.0
Construction	**94**	**70**	**96**	**34.3**	**-2.1**	**795**	**838**	**-5.1**
Bankruptcies	69	48	75	43.8	-8.0	609	679	-10.3
Proposals	25	22	21	13.6	19.0	186	159	17.0
Manufacturing	**41**	**40**	**62**	**2.5**	**-33.9**	**547**	**539**	**1.5**
Bankruptcies	26	31	37	-16.1	-29.7	396	393	0.8
Proposals	15	9	25	66.7	-40.0	151	146	3.4
Wholesale Trade	**26**	**21**	**29**	**23.8**	**-10.3**	**264**	**295**	**-10.5**
Bankruptcies	21	15	20	40.0	5.0	204	230	-11.3
Proposals	5	6	9	-16.7	-44.4	60	65	-7.7
Retail Trade	**60**	**41**	**79**	**46.3**	**-24.1**	**614**	**725**	**-15.3**
Bankruptcies	41	31	66	32.3	-37.9	460	592	-22.3
Proposals	19	10	13	90.0	46.2	154	133	15.8
Transportation and Warehousing	**19**	**20**	**26**	**-5.0**	**-26.9**	**302**	**341**	**-11.4**
Bankruptcies	14	16	24	-12.5	-41.7	243	285	-14.7
Proposals	5	4	2	25.0	150.0	59	56	5.4
Information and Cultural Industries	**6**	**5**	**9**	**20.0**	**-33.3**	**71**	**77**	**-7.8**
Bankruptcies	6	5	7	20.0	-14.3	52	50	4.0
Proposals	0	0	2	--	-100.0	19	27	-29.6
Finance and Insurance	**9**	**9**	**11**	**0.0**	**-18.2**	**102**	**103**	**-1.0**
Bankruptcies	7	8	10	-12.5	-30.0	74	83	-10.8
Proposals	2	1	1	100.0	100.0	28	20	40.0
Real Estate and Rental and Leasing	**15**	**16**	**14**	**-6.3**	**7.1**	**129**	**182**	**-29.1**
Bankruptcies	10	11	8	-9.1	25.0	97	136	-28.7
Proposals	5	5	6	0.0	-16.7	32	46	-30.4
Professional, Scientific and Technical Services	**28**	**30**	**38**	**-6.7**	**-26.3**	**298**	**307**	**-2.9**
Bankruptcies	21	21	19	0.0	10.5	209	223	-6.3
Proposals	7	9	19	-22.2	-63.2	89	84	6.0

Table 4: Insolvencies by NAICS Economic Sector, Canada (cont'd)

	Volume			% Change		12-Month Period Ending		
	March 2012	February 2012	March 2011	Feb. 2012 to Mar. 2012	Mar. 2011 to Mar. 2012	03-31-2012	03-31-2011	% Change
Management of Companies and Enterprises	**5**	**7**	**5**	**-28.6**	**0.0**	**60**	**70**	**-14.3**
Bankruptcies	4	5	5	-20.0	-20.0	48	49	-2.0
Proposals	1	2	0	-50.0	--	12	21	-42.9
Administrative and Support, Waste Management and Remediation Services	**15**	**26**	**20**	**-42.3**	**-25.0**	**224**	**211**	**6.2**
Bankruptcies	10	17	15	-41.2	-33.3	167	173	-3.5
Proposals	5	9	5	-44.4	0.0	57	38	50.0
Educational Services	**4**	**6**	**4**	**-33.3**	**0.0**	**34**	**39**	**-12.8**
Bankruptcies	3	5	3	-40.0	0.0	25	32	-21.9
Proposals	1	1	1	0.0	0.0	9	7	28.6
Health Care and Social Assistance	**3**	**3**	**13**	**0.0**	**-76.9**	**73**	**67**	**9.0**
Bankruptcies	3	2	13	50.0	-76.9	51	50	2.0
Proposals	0	1	0	-100.0	--	22	17	29.4
Arts, Entertainment and Recreation	**9**	**10**	**6**	**-10.0**	**50.0**	**92**	**86**	**7.0**
Bankruptcies	7	9	5	-22.2	40.0	79	75	5.3
Proposals	2	1	1	100.0	100.0	13	11	18.2
Accommodation and Food Services	**57**	**57**	**72**	**0.0**	**-20.8**	**653**	**659**	**-0.9**
Bankruptcies	36	45	54	-20.0	-33.3	495	494	0.2
Proposals	21	12	18	75.0	16.7	158	165	-4.2
Other Services (except Public Administration)	**19**	**29**	**30**	**-34.5**	**-36.7**	**280**	**306**	**-8.5**
Bankruptcies	17	24	22	-29.2	-22.7	228	256	-10.9
Proposals	2	5	8	-60.0	-75.0	52	50	4.0
Public Administration	**2**	**0**	**0**	**--**	**--**	**6**	**6**	**0.0**
Bankruptcies	2	0	0	--	--	5	3	66.7
Proposals	0	0	0	--	--	1	3	-66.7
Total	**419**	**403**	**538**	**4.0**	**-22.1**	**4,701**	**5,047**	**-6.9**
Bankruptcies	**304**	**304**	**399**	**0.0**	**-23.8**	**3,556**	**3,939**	**-9.7**
Proposals	**115**	**99**	**139**	**16.2**	**-17.3**	**1,145**	**1,108**	**3.3**